

THE MONETARY CONDITION.

Examination of the Present Situation and the Lessons It Teaches.

Reform and Economy the Requisite Remedies.

Heavy Gold Shipment from Australia.

HOW REAL ESTATE IS AFFECTED.

With the close of another week of financial gloom and commercial depression, it is worth while to pause and enter upon a fresh week of study and strife and examine into the general conditions in which we stand at the close of the business on Saturday afternoon. Some time since occasion was taken to draw attention to the fact that the monetary crisis through which the country is just now passing is no longer a panic, but the inevitable suffering and disaster resulting from habits of extravagance in living, undue expansion in business to support such extravagance, and unwise legislation stimulating such expansion. Our merchants and business men generally have extended their operations within their various spheres and beyond them, without a due regard to the capital they controlled, relying too often upon government or Congressional aid, being taught in a measure to do so by its frequent application and by the sentiment, seemingly a party axiom, that fealty to the party in power for private support in a time of distress. How strong this feeling had grown is shown in the urgent appeals made to the President at the outset of the present crisis, which brought the President to New York, with his Secretary of the Treasury, to discuss possible means of relief for individual benefit. Also in the famous application of a New York bank president to President Grant for help in the New England operations, to be dispensed through the New England manufacturers. The banks of New York, too, have shared in the benefits of this paternal government, in the immunity granted them for sins of commission as well as omission which lie at their doors in respect to this crisis, in having not only done those things which they ought not to have done, but left undone things that they ought to have done. Had the banks since their organization been conducted on conservative—in respect to security, and liberal in respect to accommodation extended—principles, the disturbance of the past month would never have occurred. Those hazardous enterprises, the sudden collapse of which precipitated this crisis, would never have attained the fabulous magnitude which permitted them to be sources of danger at a time when, in

the legitimate channels of business, almost universal prosperity ruled. It may be well enough for the Chamber of Commerce of this city to pass a resolution eulogistic of the conduct and character of the banks in the recent struggle. It would likewise be interesting to know how much bank stock is held by members of the Chamber, but the fact remains that in the adoption of the plan of issuing loan certificates, acquiesced in by their customers and patrons and tolerated by the public, because necessary as a measure of common relief and security, although a virtual suspension of currency payments, the banks gave evidence not only of their weakness in a supreme moment, but as well of either their want of foresight or, in difference to consequences in not making proper provision for an apprehended emergency. It is too likely that they also relied upon the government to help them through if a crash came, and the government has thus far answered their expectation in permitting them to continue in their present position.

THE PRIVILEGE OF SILENCE respecting their condition when the public most loudly called for the fullest information. It is a non-official statement, therefore, no more than Saturday night was as follows:—

LIABILITIES.

Deposits.....	\$151,000,000
Circulation.....	26,000,000
Loan certificates.....	22,000,000
Total.....	\$303,000,000

RESOURCES.

Legal tenders.....	23,210,000
Specie.....	16,767,000
Total.....	\$39,977,000

Being \$10,753,000 less than the required 25 per cent legal reserve, and leaving a deficit of \$10,753,000 in certificates which are supposed to be amply secured by good collateral, and the \$28,000,000 of loan certificates, which are supposed to be secured by bonds with the United States Treasurer, we have only \$151,000,000 as actual liabilities unsecured, with a reserve of \$2,227,000 in excess of the legal requirement. The deficit of \$10,753,000, however, is not ours, nor theirs, nor the bank examiners'. They are in default under a strict interpretation of the law, and the responsibility for the deficit is on the circulation, supposed to be well secured from their liabilities, is necessary to find that comfort in their condition which the public so much needs in finding about a return of confidence. No more scheme of currency reform, without its corollary, bank reform, will suffice to restore the business of the country to a normal condition. The New York State of the Union, the strain of our people, speculative energy and enterprise as a nation.

WE MAY HAVE OUR PRESENT DIFFICULTIES relieved by minor expedients. Fresh infusion of money will pull us through now, and will doubtless be tried or applied for, but it would be only a post-mortem remedy, and the disease would recur. It must come sooner or later, with its complete settlement, and have to be endured before a final cure can be reached. If it returns to the public payments, the confidence of the public will be restored, and if it would only serve to temper our disposition for wildest speculation and check our headlong investments in such lines as to render them more sober and sane, it would be a great benefit. The present banking system is in many respects a failure. Let it be thoroughly revised.

IN VIEW, RATHER THAN OUT OF SIGHT. To accomplish this two things are essentially necessary—namely, to provide for the gradual retirement of the demand for greenback currency, without contraction, and a steady accumulation of coin on the part of the banks, having in view the ability to resume when the government is holding a due proportion of coin against their paper. In the meantime we want free banking, that the country may enjoy the benefits of a currency without any fresh shocks, such as we are now suffering from. The present banking system is in many respects a failure. Let it be thoroughly revised.

A SIGNIFICANT FACT. A curious fact, and very significant in the present condition of affairs, is the fact that the Cunard steamship, the "Adriatic," which was expected to arrive at New York on Saturday, of the shipment, to this port, direct from Australia, of £1,000,000 sterling. During the past week a heavy arrival at the port of New York, from Australia, of £1,000,000 sterling, was expected. The arrival of the "Adriatic," which was expected to arrive at New York on Saturday, of the shipment, to this port, direct from Australia, of £1,000,000 sterling, was expected. The arrival of the "Adriatic," which was expected to arrive at New York on Saturday, of the shipment, to this port, direct from Australia, of £1,000,000 sterling, was expected.

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try—meaning the working classes—has already overstepped the bounds of a legitimate assertion of rights and privileges, and is in a full measure responsible for the events of to-day. That sympathy is extended to them in their present distress is not because of any exceptional claim they possess in their responsibility for the evils times that have overtaken them, but because such sympathy is their unappreciation of their duties and relations to capital, which has led them into error and blindfolded, while capital, entered upon wrong paths with its eyes open.

THE BUSINESS PROSPECT.

The Situation in New York, Massachusetts, Connecticut, Pennsylvania, Ohio, Iowa and Illinois—Reduction of Work and Wages.

NEW YORK.

Railway Car Shop Closed in Schenectady—Woolen Mill on Half Time—A Few Fortunate Workmen.

Schenectady, Nov. 7, 1873. Originally a trading post of great importance, owing to its being at one time on the extreme western frontier of the settled parts of America, this city was known to the Indians as "the end of the pine woods," and yet bears the name, in their language, which conveys that appellation. It has communication through the Erie Canal with the Hudson, and with the whole system of inland navigation from Whitehall, on Lake Champlain, to Duluth, at the extreme end of Lake Superior. Five lines of railroad connect here, three of these being under the management of the Central and Hudson River Railroad Company, and the others are leased by the Delaware and Hudson Canal Company. Its central position, in reference to the immense traffic passing through it, renders it a great focus for distributing along its iron fingers the goods and passengers bound from all points, especially to and from the West and South.

ITS MANUFACTURING INTERESTS. The principal manufactures carried on are the Ellis Locomotive Works, Clute's Machine and Boiler Shop, Barby's and Greenhalgh's Steel Spring Works, Ray's Shovel Factory and a railway car building shop. The number of men usually employed in these (leaving out Ray's Shovel Factory) is about 1,000, of which the locomotive works take one-half. In Ray's factory about 200 work, two-thirds of whom are females and boys under fourteen years of age. About two weeks ago the car shop, which is quite a new enterprise, owned by a company, started work, but feeling "the pinch" which all industries experienced about that time, and possibly being more impressionable on that subject than older undertakings, paid off its hands—about forty—closed its career as a manufacturing establishment, and on Monday last Ray's factory has been running on half time, and if any inference can be drawn from appearances, it would imagine that this condition of the market for railway cars is not a temporary one, but a permanent one. The appearance of the receipts in which the well known and successful firm of Barby's and Greenhalgh's, comfortable lot of the hundreds of the substantial in the looms suggest, in this somewhat chilly weather, a desire to have some of these useful garments placed within reach of the shivering forms for whose service they are intended. The present is precisely the season when the demand for wool goods should be brisk and lively but for the baneful effect which the upsurge of wicked gambling has had on everything whose value cannot be ascertained by the eye.

LOCOMOTIVE WORKS. At the Ellis Locomotive Works, about two weeks ago, some fifty men were laid off, owing to the work being short. The work is now running on an order for twenty-eight locomotives has been received, which will afford full work for all hands until next spring. At present, the various stages of construction, from the shaping of the plates to the starting on its uncertain career of a finished locomotive—brilliant with the gleam of steel and the hum of machinery—are in progress. The tools and machines in use at these works are of the most improved pattern.

MACHINE SHOPS. At Clute's Machine and Boiler Shop some 300 men are constantly employed at good wages and plenty of work about. Messrs. Barby's and Greenhalgh's also the fortunate media of providing work for many of the unemployed. The position of affairs in Schenectady is, taken together, much more satisfactory at present than many other cities in this direction of far more important. The position of affairs in Schenectady is, taken together, much more satisfactory at present than many other cities in this direction of far more important. The position of affairs in Schenectady is, taken together, much more satisfactory at present than many other cities in this direction of far more important.

THE PROSPECT OF LABOR NOT SO ALARMING.

A Probability of Cheap Coal.

New York, N. Y., Nov. 8, 1873. With the exception of the Newburg Steam Mills, which stopped work a few weeks ago, the manufacturing establishments of this city seem not to have seriously felt the results of the panic. From the fact that work is to be resumed on three-quarters time in the Lowell (Mass.) Mills on Monday next, favorable anticipations have been indulged in regarding the resumption of the cotton mills in this State, but nothing definite is known here of such a movement. Owing to the great falling off in the demand for coal, caused by the stoppage of manufactures in the Middle and Eastern States, the shipments of this article have been greatly decreased since the commencement of the panic. At the works of the Pennsylvania Coal Company, where several hundred men are employed, the work is now running on three-quarters time. The Tremont Bleaching and Highland Hat Works are running with full force. The works of the New York and New Jersey Steam Mills, and ample preparations are being made by charitable societies for the relief of such, should need occur, during the coming winter.

MASSACHUSETTS.

The Panic Not Seriously Felt in the "Spindle City"—No General Reduction to Two-Thirds Time—The Manufacturers Confident that the Crisis Will Soon Be Over—A Tour Among the Mills and Operatives.

Lowell, Nov. 8, 1873. The stories which have been telegraphed over the country concerning the condition and prospects of the manufacturing and industrial interests of the "Spindle City" have been far wide of the truth. They have asserted that on Monday next, the common and universal agreement of all the corporations—the various mills would commence running on three-quarters time, that the wages of the operatives would be reduced in proportion and that such a state of affairs would exist for an indefinite period. It is true that there was a meeting of the Boston agents of the mills held in that city this week, at which the hard times and the light demand for goods was mourned and discussed, and that these agents decided unanimously that a reduction to three-quarters time was the wisest course to pursue. This meeting, however, was not composed of the proper persons to dictate the policy of the several corporations which they represented, and when the result of their deliberations became known the directors very properly refused to recognize it except in the light of a suggestion. After a few informal interviews between the presidents and directors of the several corporations a meeting was held to-day to determine the course to pursue, but no definite or concerted decision was arrived at, and probably none will be. It was ascertained that the interests of the several corporations were varied that anything like a combination in the matter of running the mills was impracticable. Some said it to their advantage to run three-quarters time; others favor full time; and a reduction

of wages, and there are others who favor full time and a continuation of full pay. One of the agents of a large corporation, in commenting upon this state of affairs, remarked to your correspondent that it was not altogether a diversity of interests that prevented united action, but the agents and directors, being a sharp set of fellows, were afraid their rivals would get the best of them, and, therefore, they preferred to act independently. Just what they will do is not yet known, but it is certain that NONE OF THE MILLS WILL SUSPEND OPERATIONS ALTOGETHER. The majority of them will probably come down to three-quarters time in the course of a few days if there are no signs of easier and more prosperous times, and some will run full time, with and without a reduction of pay, and one or two will have sufficient orders on hand to demand the running of the machinery beyond the ordinary eleven hours which constitute a day's work in the majority of the mills here. In brief, the various corporations will do just as they please, and none will be guided or influenced by the action of its neighbors.

MANUFACTURERS' VIEW OF THE MANUFACTURING INTERESTS.

"We are all cheerful and look upon the present crisis as only temporary," remarked the agent of one of the largest cotton corporations to your correspondent this afternoon. "Of course, if the present times continue it will not do us to keep manufacturing full time, but we are not at all alarmed. The Sprague and Claffin get settled I think the manufacturing interests will brighten. That is, the demand for goods has been thrown on the market at cost and less than cost, and the solvent manufacturers and dealers can not complete except at a ruinous sacrifice. It is only a question of time when we are obliged to pile up our goods, except those we are making on contract. Another effect of the present times is that the demand for goods has been thrown on the market at cost and less than cost, and the solvent manufacturers and dealers can not complete except at a ruinous sacrifice. It is only a question of time when we are obliged to pile up our goods, except those we are making on contract. 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